

SUMMARY OF VALUATION RESULTS*

LASERS Actuarial Valuation – June 30, 2016



A brief summary of the more important figures developed in this valuation, with comparable results from previous valuations are as follows:

		----- Prior Years -----		
I.	Membership Census	June 30, 2016	June 30, 2015	June 30, 2014
	1) Retirees	48,201	47,643	46,940
	2) Actives	39,284	40,194	40,321
	3) DROP	1,609	1,682	1,838
	4) Terminated Vested	3,865	3,953	4,558
II.	Annual Benefits	\$1,217,858,640	\$1,170,269,160	\$1,074,358,980
III.	Total Payroll	1,842,286,184	1,856,735,292	1,813,759,357
IV.	Valuation Assets	11,630,816,397	11,318,433,014	10,606,474,675
V.	Experience Account	9,714,942	123,579,684	117,093,356
VI.	Investment Yield			
	Market Value (Total Assets)	-2.64%	1.34%	17.55%
	Market Value (Excl. Self Directed, ORP)	-2.86%	1.30%	18.19%
	Actuarial Value	5.43%	10.64%	13.45%
	DROP	4.93%	10.14%	12.95%
VII.	Total Normal Cost	219,475,741	222,225,784	208,898,813
	Total Normal Cost (% of Payroll)	11.91%	11.97%	11.52%
	Employer Normal Cost (% of Payroll)	3.93%	4.00%	3.56%
VIII.	Unfunded Actuarial Accrued Liability	6,945,450,226	6,898,227,442	7,271,270,270
IX.	Funded Percentage	62.6%	62.1%	59.3%
X.	Funding Requirements (Mid-year payment)			
	1) Employee Contribution	149,440,502	150,093,960	146,448,588
	Avg. Employee Contribution Rate	7.980%	7.970%	7.953%
	2) Employer Contribution	700,058,533	691,893,177	693,094,712
	Aggregate Rate (Current Year) ¹	37.4%	36.7%	37.6%
	3) Projected Employer Contribution	724,363,377	689,209,421	697,562,314
	Proj. Aggregate Rate (Next Year) ¹	37.8%	35.8%	37.0%

The above funding requirements measure the cost of benefits that were in effect on June 30, 2016, and Acts of the 2016 Regular Legislative Session.

¹ Aggregate employer rate for all plans, net of special sub-plan appropriations.